VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
October 31, 1973
(Unaudited)

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VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

November 27, 1973

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at October 31, 1973, the related Statements of Income, Changes in Financial Position, Schedules of Investments and Grants were not audited by me and, accordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
October 31, 1973
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash - commercial accounts	$ 1,170.37	
- savings accounts	109,996.73	$111,167.10
Accounts receivable - Random House		69,409.57
Loans receivable		16,600.00
Bank of Marin - Trust account receivable		1,040.90
Total current assets		198,217.57
Property and equipment:		
Furniture and equipment	2,500.69	
Less: Accumulated depreciation	237.46	2,263.23
Other assets:		
Investments at cost, Exhibit 3		449,070.60
Total Assets		$649,551.40

Liabilities and Surplus

Current liabilities		
Overdraft - Bank of Marin commercial account		$ 22,479.48
Accounts payable		751.75
Payroll taxes payable		1,365.20
Commissions payable		11,938.45
Total liabilities		36,534.88
Surplus:		
Fund balance, April 30, 1973	$843,088.30	
Deficit, Exhibit 2	(230,071.78)	613,016.52
Total Liabilities and Surplus		$649,551.40

See covering letter for comments
Prepared without audit

Exhibit 2

POINT
Statement of Income and Expenditures
May 1, 1973 to October 31, 1973
(Unaudited)

Income:		
Sales of catalogs		$ 59,586.39
Less: Sales commissions		15,888.47
		43,697.92
Interest and dividends		12,822.44
Contributions		2,805.00
Miscellaneous		79.40
Total		59,404.76
Less operating expenses:		
Salaries	$10,575.00	
Professional services	1,415.00	
Rent	520.00	
Office supplies and expenses	3,224.39	
Telephone	1,135.96	
Legal and accounting	3,795.99	
Insurance	306.66	
Interest and bank charges	6.77	
Taxes and licenses	448.76	
Travel and auto	1,632.94	
Public relations	408.57	
Dues and meetings	25.00	
In-house projects (Exhibit 2A)	28,998.07	
Trust account fees	1,438.54	
Depreciation	80.00	
Miscellaneous	250.00	54,261.65
Income from operations		5,143.11
Non-recurring expense:		
(Loss) from sale of securities		8,373.89
Net (loss) before grants		(3,230.78)
Grants paid, Exhibit 4		(226,841.00)
Deficit		($230,071.78)

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POINT

Exhibit 2A

In-house Projects Income and Expenditures
May 1, 1973 to October 31, 1973
(Unaudited)

	Soft War	Whole Earth Epilog	Total
Income	$ 8,524.62	$ 100.00	$ 8,624.62
Expenses:			
Salaries and wages	5,510.00	791.25	6,301.25
Rent	40.00		40.00
Project supplies	696.23	757.26	1,453.49
Telephone	398.55		398.55
Legal and accounting	331.20		331.20
Insurance	2,850.00		2,850.00
Taxes	500.00		500.00
Travel	828.24		828.24
Public relations	2,963.95		2,963.95
Professional services	1,002.55	108.36	1,110.91
Maintenance & repairs	51.90		51.90
Project events	17,891.37		17,891.37
Utilities	5.00	5.00	10.00
Research			
Miscellaneous	67.50	102.35	169.85
	33,136.49	1,764.22	34,900.71
Net project expense	24,611.87	1,664.22	26,276.09
Other in-house projects			2,721.98
Total to Exhibit 2			$28,998.07

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Exhibit 3

POINT
Schedule of Investments at Cost
October 31, 1973
Whole Dollars
(Unaudited)

	Number of Shares	Cost
Stocks:		
Bankamerica Corp.	400	$ 27,448
Hyster Co.	500	21,831
Standard Oil Co. - New Jersey	200	14,500
The Southern Comapny	1,500	29,718
South Jersey Industries	1,300	29,758
Santa Fe Industries	1,000	31,505
Libby Owens Ford	1,000	48,319
American Home Products	200	18,036
American Broadcasting Co.	300	5,262
Schering Plough Co.	200	17,580
IBM	100	32,349
Zomeworks Corp.	30,000	30,000
Kennecott Copper Corp.	1	29
American Metal Climax	1	34
First National City Corp.	500	38,512
Xerox Corporation	100	16,217
American General Insurance	2,100	39,909
TvTv Stock	1,000	10,000
Total stocks		411,007
Bonds:		
R.H. Macy & Co., 5% due 11/15/92, $30,000		38,063
Total		$449,070

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Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to October 31, 1973
(Unaudited)

Previously scheduled, May 1, 1973 to July 31, 1973		$97,115.00
Current quarter, August 1, 1973 to October 31, 1973:		
Women's Legal Center	$ 1,500.00	
Council for Holistic Health	4,500.00	
Amsterdam Project	1,000.00	
Marc LeBrun	250.00	
SRI Auroville Society	5,000.00	
Society of Friends	200.00	
Robert Scheer	3,000.00	
Susan Holas	1,200.00	
Women's Action Training Center	2,000.00	
Coyote - M. St. James	300.00	
Bill and Sherrie Gross	1,000.00	
Rob Gilmer	1,000.00	
Advocates for Women	1,500.00	
Josephine Richardson	500.00	
Santa Cruz Comm. T.V.	2,750.00	
Venture - Ken Jacks	6,000.00	
LULU Education Foundation	2,000.00	
Judi Johnson	3,000.00	
Keith Lampe	250.00	
Northern Rockies Action Group	5,000.00	
Nyingma Institute	3,000.00	
Second Black Cultural Festival	1,000.00	
George M. Murray	1,500.00	
College for Struggle	2,000.00	
Elementary Institute of Science	2,000.00	
Nathan Hare	10,000.00	
Richard Nilson	500.00	
Rosemary Menninger	500.00	
LOAS, Inc.	1,400.00	
United Farm Workers	2,000.00	
Peter Lynn Sessions	1,500.00	
Nature Conservancy	2,500.00	
Zen Center	3,000.00	
Life Forum	3,000.00	
Institute for Applied Ecology	5,500.00	
Black Book Club	5,000.00	
Charles Aikens	2,000.00	
Community Health Workers	9,000.00	
Balance forward	$97,350.00	

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POINT
Schedule of Grants
May 1, 1973 to October 31, 1973
(Unaudited)

Exhibit 4

Previously scheduled, May 1, 1973 to July 31, 1973		$ 97,115.00
Current quarter, August 1, 1973 to October 31, 1973:		
Brought forward	$97,350.00	
Center for New Corporate Priorities	2,000.00	
Neal Metcalf	1,000.00	
Jeanne Leary	300.00	
Alan Lithman	500.00	
Council on Economic Priorities	5,000.00	
Martin MacClain	500.00	
Board of Trustees, Univ. of Illinois	16,000.00	
Keith Lampe	76.00	
SPR Charter	2,000.00	
Indigena	5,000.00	129,726.00
Total		$226,841.00

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Prepared without audit

Exhibit 5

POINT
Statement of Changes in Financial Position
May 1, 1973 to October 31, 1973
(Unaudited)

Sources of funds:	
Income from operations, Exhibit 2	$ 5,143.11
Add depreciation taken	80.00
	5,223.11
Non-recurring item - Sale of securities, Exhibit 2	153,354.58
Total funds provided	158,577.69
Application of funds:	
Purchase of securities	10,000.00
Grants paid, Exhibit 2	226,841.00
Total funds applied	236,841.00
Decrease in working capital	$ 78,263.31

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$ 76,524.38
(Increase) in Loans and accounts receivable		(38,122.47)
Decrease in inventory		32,788.00
Total		71,189.91
Current liabilities:		
Increase in accounts payable	$ 666.75	
(Decrease) in salaries payable	(700.00)	
Increase in commissions payable	6,047.45	
Increase in payroll taxes payable	1,059.20	7,073.40
Total Decrease		$ 78,263.31

See covering letter for comments
Prepared without audit